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legibly, preferably
in black type, or
bold block lettering

*insert full name
of Company

COMPANIES FORM No. 395

Particulars of a mortgage or charge

A fee of £10 is payable to Companies House in respect
of each register entry for a mortgage or charge.

Pursuant to section 395 of the Companies Act 1985

To the Registrar of Companies
(Address overleaf - Note 6)

For official use

Company number

[B]

3084447

Name of company

* Intrepid Energy North Sea Limited (the "Company")

Date of creation of the charge

5 January 2001

Description of the instrument (if any) creating or evidencing the charge (note 2)

Deed of Charge over Shares and Securities dated 5 January 2001 and
granted by the Company in favour of Chase Manhattan International
Limited (the "Agent")

Amount secured by the mortgage or charge

The "Liabilities" as defined in the attached Continuation Sheet (No 1)

Names and addresses of the mortgagees or persons entitled to the charge

Chase Manhattan International Limited
registered address at 125 London Wall, London

Postcode EC2Y 5AJ

Presentor's name address and
reference (if any):

Herbert Smith
Exchange House
Primrose Street
London
EC2A 2HS

Ref: 3133/2324/30808495/733173

Time critical reference

For official Use
Mortgage Section

Post room



A10
COMPANIES HOUSE

0879
09/01/01

See Continuation Sheets (Nos. 2 - 4)

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legibly, preferably
in black type, or
bold block
lettering

Particulars as to commission allowance or discount (note 3)

None

Signed

HERBERT SMITH

Date 5 January 2001

On behalf of [company] [mortgagee/chargee] †

A fee of £10 is
payable to
Companies House
in respect of each
register entry for a
mortgage or
charge.
(See Note 5)

† delete as
appropriate

Notes

- 1 The original instrument (if any) creating or evidencing the charge, together with these prescribed particulars correctly completed must be delivered to the Registrar of Companies within 21 days after the date of creation of the charge (section 395). If the property is situated and the charge was created outside the United Kingdom delivery to the Registrar must be effected within 21 days after the date on which the instrument could in due course of post, and if dispatched with due diligence, have been received in the United Kingdom (section 398). A copy of the instrument creating the charge will be accepted where the property charged is situated and the charge was created outside the United Kingdom (section 398) and in such cases the copy must be verified to be a correct copy either by the company or by the person who has delivered or sent the copy to the registrar. The verification must be signed by or on behalf of the person giving the verification and where this is given by a body corporate it must be signed by an officer of that body. A verified copy will also be accepted where section 398(4) applies (property situate in Scotland or Northern Ireland) and Form No. 398 is submitted.
- 2 A description of the instrument, eg "Trust Deed", "Debenture", "Mortgage" or "Legal charge", etc, as the case may be, should be given.
- 3 In this section there should be inserted the amount or rate per cent. of the commission, allowance or discount (if any) paid or made either directly or indirectly by the company to any person in consideration of his;
 - (a) subscribing or agreeing to subscribe, whether absolutely or conditionally, or
 - (b) procuring or agreeing to procure subscriptions, whether absolute or conditional,for any of the debentures included in this return. The rate of interest payable under the terms of the debentures should not be entered.
- 4 If any of the spaces in this form provide insufficient space the particulars must be entered on the prescribed continuation sheet.
- 5 Cheques and Postal Orders are to be made payable to **Companies House**.
- 6 The address of the Registrar of Companies is:-

Companies House, Crown Way, Cardiff CF14 3UZ

Intrepid Energy North Sea Limited
(Company Number 3084447)

Form 395 Continuation Sheet (No. 1)

(Amount Secured by Mortgage or Charge)

"Liabilities" means the aggregate of:

- (A) all Indebtedness or other liabilities (in whatever currency they may be expressed) of the Company or any other member of the Intrepid Group to the Agent and the Banks under or in connection with the Restated Credit Agreement (whether incurred solely, severally or jointly with others and whether incurred as principal or surety) including (without limitation) all monies advanced on any current, loan or other account (whether existing or opened at any time after the date of the Charge), all monies paid by the Agent or the Banks on account of any bill of exchange, promissory note, guarantee or indemnity and all pecuniary obligations arising out of currency and other financial transactions; and
- (B) any interest accrued in respect of the amounts and liabilities referred to in paragraph (A) above both before demand and from the date of demand to the date of payment, as well after as before judgment (whether any of the same shall have been capitalised or not); and
- (C) all charges, commissions and legal and other expenses incurred in any manner whatsoever by the Agent or the Banks in relation to such Indebtedness and liabilities or interest or to the Charge (including, without limitation, any foreign exchange losses and expenses incurred by the Agent or the Banks in enforcing or otherwise attempting to recover any such Indebtedness or liabilities) on a full indemnity basis.

Intrepid Energy North Sea Limited
(Company Number 3084447)

Continuation Sheet (No. 2)

(Short particulars of all property mortgaged or charged)

DEFINITIONS

Capitalised terms shall have the meanings ascribed to them in Clause 1.1 of the Charge unless otherwise defined in this Form 395.

In this Form 395:

the "**Act**" means the Law of Property Act 1925;

"**Additional Schedule**" shall have the meaning ascribed to it by Clause 4.1.2 of the Charge;

"**Banks**" means the Banks whose names are set out in the first schedule to the Restated Credit Agreement and every other bank to whom an interest therein shall be transferred in accordance with the provisions thereof;

"**Charged Property**" means all the property charged pursuant to Clause 4 of the Charge, other than any Securities released and re-transferred as contemplated in the Charge;

"**Distributions**" includes dividends, interest and other sums payable on account of Securities;

"**Event of Default**" means any of the events specified in the Restated Credit Agreement;

"**Financing Documents**" has the meaning given to it in the Restated Credit Agreement;

"**Indebtedness**" means any obligation for the payment or repayment of money, whether present or future, actual or contingent and whether incurred as principal or as surety; and

"**Initial Schedule**" means the Schedule annexed to the Charge.

1. SECURITY

1.1 Under Clause 4 of the Charge, the Company, with full title guarantee and to the intent that the security created shall rank as a continuing security for discharge of the Liabilities:

1.1.1 charges to the Agent by way of equitable mortgage the Securities specified in the Initial Schedule;

1.1.2 charges specifically to the Agent by way of first fixed charge such other securities as the Agent shall approve and as shall be specified in an additional schedule which shall be signed by the Company and the Agent for the purposes of identification and shall be annexed to the Charge (an "**Additional Schedule**"); and

Intrepid Energy North Sea Limited
(Company Number 3084447)

Form 395 Continuation Sheet (No. 3)

(Short particulars of all property mortgaged or charged)

1.1.3 charges specifically to the Agent by way of first fixed charge:

- (A) all other securities which the Company shall transfer into the Agent's name, notwithstanding that the same shall not be specified in the Initial Schedule or in an Additional Schedule;
- (B) all Distributions made or payable in respect of the aforesaid securities after the date of the Charge; and
- (C) all securities (and the Distributions made in respect thereof), rights, moneys or property of whatsoever nature accruing to or offered at any time by way of redemption, bonus, preference, option, purchase consideration or otherwise in right of or in respect of the aforesaid securities.

1.2 Delivery of Documents

1.2.1 Under Clause 4.2 of the Charge the Company agrees to on execution of the Charge deliver to the Agent the certificates and the documents of title to the Securities specified in the Initial Schedule together with, except in the case of bearer instruments, transfers thereof duly executed in blank by the Company. The Company also agrees to forthwith following the execution of an Additional Schedule deliver to the Agent the certificates and other documents of title to any securities specified in such Additional Schedule, and such securities shall thereupon stand charged to the Agent by way of equitable mortgage.

2. RIGHTS OF AGENT

Clause 6.1 of the Charge provides that Section 103 of the Act shall not apply to the Charge which immediately becomes enforceable and the power of sale and other powers conferred by Section 101 of the Act as varied or extended by the Charge or conferred (expressly or by reference) on a Receiver shall be immediately exercisable by the Agent at any time after the occurrence of an Event of Default.

3. APPOINTMENT OF RECEIVER

Under Clause 8 of the Charge, at any time after the Charge shall have become enforceable, or at the request of the Company, the Agent may, without further notice to the Company, in writing appoint a Receiver of the Charged Property or any part thereof.

Intrepid Energy North Sea Limited
(Company Number 3084447)

Continuation Sheet (No. 4)

(Short particulars of all property mortgaged or charged)

4. RECEIVER'S POWERS

Clause 9 of the Charge provides that such Receiver shall have and be entitled to exercise all the powers conferred on a receiver by the Act and upon an administrative receiver by the Insolvency Act 1986.

5. FURTHER ASSURANCE

Under Clause 11 of the Charge, the Company shall, from time to time, promptly execute and do all such assurances and things as the Agent may reasonably require for perfecting the security thereby constituted and, after the Charge shall have become enforceable, for facilitating the realisation of the Charged Property or any part thereof and for exercising all powers, authorities and discretions thereby or by law conferred on the Agent or any Receiver appointed by it. The Company irrevocably appoints the Agent or any person nominated in writing by the Agent and any persons deriving title from the Agent and any Receiver (or any of such persons) to be its Attorney in the Company's name and on the Company's behalf to execute and do any assurances and things which the Company ought to execute and do thereunder and generally to use the Company's name in connection with the exercise of all or any of the powers thereby conferred on the Agent or any Receiver appointed by it. The Company thereby ratifies and agrees to ratify and confirm whatever any attorney shall lawfully do or purport to do in the exercise or purported exercise of any of the powers, authorities or discretions.

6. NEGATIVE PLEDGE

Under Clause 17.3 of the Charge, the Company undertakes that it will not secure or suffer any of its Indebtedness to be secured by any Security on its interests in or under any or all of the Charged Property (other than in favour of the Agent or as permitted pursuant to the Restated Credit Agreement). The Company also undertakes to procure that any debenture, mortgage or charge thereafter created by the Company (otherwise than in favour of the Agent) shall be expressed to be subject to the Charge.

7. CONTINUING SECURITY

Clause 21.9 of the Charge provides that the Charge shall be a continuing security and shall not be discharged by any intermediate payment or satisfaction of the whole or any part of the Liabilities.

8. ADDITIONAL SECURITY

Clause 21.10 of the Charge provides that the Charge shall be in addition to and not be affected by any other security or guarantee now or hereafter held by the Agent for all or any part of the Liabilities nor shall any such other security or guarantee or the liability to the Agent of any person not a party to the Charge be in any way impaired or discharged by the Charge.

FILE COPY



CERTIFICATE OF THE REGISTRATION OF A MORTGAGE OR CHARGE

Pursuant to section 401(2) of the Companies Act 1985

COMPANY No. 03084447

THE REGISTRAR OF COMPANIES FOR ENGLAND AND WALES HEREBY CERTIFIES THAT A DEED OF CHARGE OVER SHARES DATED THE 5th JANUARY 2001 AND CREATED BY INTREPID ENERGY NORTH SEA LIMITED FOR SECURING ALL MONIES DUE OR TO BECOME DUE FROM THE COMPANY TO CHASE MANHATTAN INTERNATIONAL LIMITED ON ANY ACCOUNT WHATSOEVER WAS REGISTERED PURSUANT TO CHAPTER 1 PART XII OF THE COMPANIES ACT 1985 ON THE 9th JANUARY 2001.

GIVEN AT COMPANIES HOUSE, CARDIFF THE 11th JANUARY 2001.



THE OFFICIAL SEAL OF THE
REGISTRAR OF COMPANIES



Companies House

— for the record —

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